

Mr. Schneider explained that the principles of managing investments are to put together a simple investment plan menu with good performing funds, low expenses, and try to provide an investment lineup that allows the participants in the plan to diversify their investment base in such a way that they can avoid large market losses. In order to do that, there must be at least three kinds of investments in place. At least one stock fund, one bond fund, and one stable value or money market fund. If the plan offers those three kinds of investment and just one in each category, then you have met your minimum fiduciary duty. Most retirement plans offer around 16 investments to the high side of around 30. Mr. Schneider's plans run anywhere between 20 - 24 investments. Mr. Schneider discussed the review of the Student Union 403B Retirement Plan and that it was determined there were too many funds being offered in the plan. He suggested consolidating the investment list down and changing the investment criteria to make it more succinct to do two things; minimize the liability for the plan trustees and make it less confusing for the participants in the plan, and also eliminate potential landmines in the investment lineup. Mr. Schneider reviewed the funds he recommended keeping and explained how the determination was made.

Mr. Schneider answered questions from the committee and confirmed that the plan is reviewed every quarter.

Ms. Burke explained during the last meeting, the committee requested a review of the trust fund account (73000 account). She also explained that there was a request during a meeting last year, to have access to the 73000 account. The CFO provided access to Ms. Burke and some of the Student Union (SU) accounting and financial department staff.

Ms. Burke provided an overview of the 73000 account which included the fees collected by the university and some of the expenses. She discussed where the financials for the Event Center HVAC project were listed in the 73000 report. Ms. Ferdolage has provided updates to the Facilities Committee on the HVAC project and that they are currently in the second phase of the project. The committee requested more information on how the \$1.8 million dollars, which was approved by the SU board, has been distributed throughout the Event Center HVAC and fire alarm projects. The committee also requested verification of where the lease rental revenues were added to the trust account and the time of year those are done.

Ms. Burke reviewed the budget timeline and asked the committee if there were any additional guidelines they would like to discuss. Ms. Burke will discuss the timeline with the CFO to make sure it aligns with the processes for the auxiliaries and if there are any additional guidelines that should be considered.

The committee briefly discussed the timeline and agreed that it should be reviewed with the CFO.

Director Cabrera-Sanchez asked for a motion.

The committee requested training for the student board members to better understand the financial summary and the budget process.

Director Cabrera-Sanchez asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 4:11p.m.